

Exhibit 1

IN ARBITRATION BEFORE JAMS

JOY SU,

Claimant,

v.

JAMS REFERENCE NO. 1601002394

TWITTER, INC. and X HOLDINGS, INC., et al.,

Respondents.

TRANSCRIPT OF

ARBITRATION PROCEEDINGS

DAY 3

TAKEN ON

WEDNESDAY, MAY 21, 2025

9:03 A.M.

BEFORE

THE HONORABLE RICHARD J. McADAMS

2 EMBARCADERO CENTER, SUITE 1500
SAN FRANCISCO, CALIFORNIA 94111



Nationwide
COURT REPORTING
LEGAL VIDEOGRAPHY
REMOTE DEPOSITIONS
TRIAL PRESENTATION
LEGAL TRANSCRIPTION
COPYING AND SCANNING
LANGUAGE INTERPRETERS

Powerful
LITIGATION SUPPORT

(800) 528-3335

NAEGELI
DEPOSITION & TRIAL
Established 1980

NAEGELIUSA.COM

ARBITRATION DAY 3
85165

May 21, 2025

481

1 APPEARANCES
2
3

4 Appearng on behalf of the Claimant:
5 AKIVA M. COHEN, ESQUIRE
6 DYLAN SCHMEYER, ESQUIRE
7 THOM PRINCE, ESQUIRE
8 KAT FARLEY, ESQUIRE
9 LANE HAYGOOD, ESQUIRE
10 Kamerman, Uncyk, Soniker & Klein P.C.
11 1700 Broadway, 16th Floor
12 New York, New York 10019
13 (646) 845-6085
14 acohen@kusklaw.com
15 dschmeyer@kusklaw.com
16 tprince@kusklaw.com
17 kat.farley@kusklaw.com
18
19
20
21
22
23
24
25

ARBITRATION DAY 3
85165

May 21, 2025

482

1 APPEARANCES (CONTINUED)

2

3 Appearing on behalf of the Claimant:

4 MICHELLE G. LEE, ESQUIRE

5 MEGAN LOISEL, ESQUIRE

6 Rudy, Exelrod Zieff & Lowe, LLP

7 351 California Street, Suite 700

8 San Francisco, California 94104

9 (415) 434-9800

10 mgl@rezlaw.com

11 mfl@rezlaw.com

12

13 -and-

14

15 KAELYN R. MAHAR, ESQUIRE

16 Outten & Golden LLP

17 One California Street, 12th Floor

18 San Francisco, California 94111

19 (415) 846-2599

20 kmahar@outtengolden.com

21

22

23

24

25

ARBITRATION DAY 3
85165

May 21, 2025

483

1

2 APPEARANCES (CONTINUED)

3

4 Appearng on behalf of the Respondent:

5 KAISER H. CHOWDHRY, ESQUIRE

6 Morgan Lewis & Bockius LLP

7 1111 Pennsylvania Avenue Northwest

8 Washington, DC 20004

9 (202) 739-5230

10 kaiser.chowdhry@morganlewis.com

11

12 -and-

13

14 T. CULLEN WALLACE, ESQUIRE

15 Morgan Lewis & Bockius LLP

16 1000 Louisiana Street, Suite 4000

17 Houston, Texas 77002

18 (713) 890-5000

19 cullen.wallace@morganlewis.com

20

21

22

23

24

25

ARBITRATION DAY 3
85165

May 21, 2025

484

1 APPEARANCES (CONTINUED)

2
3 SARI M. ALAMUDDIN, ESQUIRE
4 Morgan Lewis & Bockius LLP
5 110 North Wacker Drive
6 Chicago, Illinois 60606
7 (312) 324-1000
8 ssari.alamuddin@morganlewis.com
9

10 Appearing on behalf of the Respondent:

11 ASHLEE N. CHERRY, ESQUIRE
12 Morgan Lewis & Bockius LLP
13 1400 Page Mill Road
14 Palo Alto, California 94304
15 (650) 843-4000
16 ashlee.cherry@morganlewis.com
17

18 Also Present:

19 Mary Hansbury, Global Head of
20 Employment Law, Twitter, Inc.
21 Frankie Pegg, Litigation Paralegal,
22 Rudy, Exelrod Zieff & Lowe, LLP
23 Kathryn Tewson, Paralegal,
24 Kamerman, Uncyk, Soniker & Klein P.C.
25 Scott Duval, Litigation Technician, FTI Consulting

ARBITRATION DAY 3
85165

May 21, 2025

570

1 A. The HRBPs?

2 Q. Yes.

3 A. Yes.

4 Q. Okay. That would have been the case both
5 before and after the merger?

6 MR. COHEN: Objection, lacks foundation.

7 She wasn't involved.

8 MR. ALAMUDDIN: First of all, who's --
9 who's counsel for her?

10 MR. COHEN: I'm going to -- I'm going to
11 be doing the cross. You're on direct.

12 MR. ALAMUDDIN: Okay. Then secondly, she
13 testified that she was in HR the whole time, and she
14 was designated as a corporate representative.

15 ARBITRATOR McADAMS: Overruled.

16 MR. COHEN: Is she -- she is designated as
17 a corporate representative on this stuff as well.

18 MR. ALAMUDDIN: On severance.

19 MR. COHEN: Here, today. She's here --

20 MR. ALAMUDDIN: Yes.

21 MR. COHEN: -- testifying as a corporate
22 --

23 MR. ALAMUDDIN: She is.

24 MR. COHEN: Okay.

25 ARBITRATOR McADAMS: That's my

ARBITRATION DAY 3
85165

May 21, 2025

571

1 understanding.

2 MR. COHEN: That's perfect.

3 ARBITRATOR McADAMS: So overruled.

4 BY MR. ALAMUDDIN:

5 **Q. You may answer.**

6 A. Sorry. What was the question?

7 Q. **Was it the case both before and after the**
8 **merger agreement that Human Resources business**
9 **partners were involved in determining severance in a**
10 **particular situation?**

11 A. Yes, they were involved.

12 Q. **All right. Let's try and sort of clear up**
13 **a few of the pay statement, payroll issues that you**
14 **were asked about on direct examination first. I'm**
15 **going to just get that out of the way, okay.**

16 A. Okay.

17 Q. **First of all, someone like Ms. Su, she was**
18 **a salaried employee, correct?**

19 A. That's correct.

20 Q. **And does Twitter ask salaried employees to**
21 **record their hours?**

22 A. No, we don't.

23 Q. **Does the pay of the salaried employee like**
24 **Ms. Su depend on the number of hours she worked in**
25 **any particular pay period? If she's on regular**

ARBITRATION DAY 3
85165

May 21, 2025

596

1 Q. Describing basically that -- the fact that
2 Twitter's entered into this merger agreement with
3 Mr. Musk?

4 A. Yes.

5 Q. All right. And this would have been the
6 -- at least according to this document, the first of
7 several FAQs that were updated and defined in this
8 one FAQ, acquisition FAQ, correct?

9 A. Yes, that's my understanding.

10 Q. All right. So if we go to 64595, which is
11 part of the May 19 update, do you see the
12 protections language here?

13 A. I do.

14 Q. Now, the protections language doesn't
15 refer to a specific package or even a general
16 package, correct?

17 A. Are you talking about severance?

18 Q. Correct, yes. The general severance
19 package that was described in Respondent's Exhibit
20 36, which is the company update, that's not
21 reflected in the May 19 acquisition FAQ is it?

22 A. Correct.

23 Q. But there is a reference to protections
24 here, correct?

25 A. Yes.

ARBITRATION DAY 3
85165

May 21, 2025

597

1 **Q. And what did you understand these**
2 **protections to be referring to?**

3 A. I believe this is a summary of 6.9(a) in
4 the merger agreement.

5 **Q. So it was summarizing the protections that**
6 **were laid out in the merger agreement; is that**
7 **right?**

8 A. That's correct.

9 **Q. Did you believe that these were in fact**
10 **protections?**

11 A. Yes.

12 **Q. Why do you say that?**

13 A. Because Twitter specifically negotiated
14 these on behalf of the employee -- employees. If
15 they wouldn't have, they wouldn't have been -- they
16 wouldn't have been included in the merger agreement.

17 **Q. What did you understand these protections**
18 **to be?**

19 A. More or less to maintain the status quo
20 for a time period following close of the
21 acquisition.

22 **Q. What do you mean by maintaining the status**
23 **quo?**

24 A. So, I mean, maintaining existing salary,
25 just not -- I -- I see them as an attempt to have